

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

In re:) Case No. 08-35653-KRH
CIRCUIT CITY STORES, INC.¹, et al.,) Chapter 11
Debtors.) (Jointly Administered)
)
)
)

**COMMITTEE'S RESPONSE TO DEBTORS' MOTION FOR ORDERS (I)
APPROVING BIDDING AND AUCTION PROCEDURES FOR SALE OF
UNEXPIRED NONRESIDENTIAL REAL PROPERTY LEASES FOR CLOSING
STORES, (II) SETTING SALE HEARING DATE, AND (III) AUTHORIZING AND
APPROVING (A) SALE OF CERTAIN NONRESIDENTIAL REAL PROPERTY
LEASES FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES, (B)
ASSUMPTION AND ASSIGNMENT OF CERTAIN UNEXPIRED NONRESIDENTIAL
REAL PROPERTY LEASES, AND (C) LEASE REJECTION PROCEDURES**

The Official Unsecured Creditors Committee (the “Committee”) hereby responds to the Debtors’ *Motion For Orders (I) Approving Bidding and Auction Procedures for Sale of Unexpired Nonresidential Real Property Leases for Closing Stores, (II) Setting Sale Hearing*

¹ The Debtors in these cases include: Circuit City Stores, Inc., Circuit City Stores West Coast, Inc., InterTAN, Inc., Ventoux International, Inc., Circuit City Purchasing Company, LLC, CC Aviation, LLC, CC Distribution Company of Virginia, Inc., Circuit City Properties, LLC, Kinzer Technology, LLC, Abbott Advertising Agency, Inc., Patapsco Designs, Inc., Sky Venture Corp, Prahs, Inc., XSStuff, LLC, Mayland MN, LLC, Courchevel, LLC, Orbyx Electronics, LLC, and Circuit City Stores PR, LLC. The address for Circuit City Stores West Coast, Inc. is 9250 Sheridan Boulevard, Westminster, Colorado 80031. For all other Debtors, the address is 9950 Mayland Drive, Richmond, Virginia 23233.

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Date, and (III) Authorizing and Approving (A) Sale of Certain Nonresidential Real Property Leases Free And Clear Of Liens, Claims And Encumbrances, (B) Assumption And Assignment Of Certain Unexpired Nonresidential Real Property Leases, And (C) Lease Rejection Procedures
(the “Motion”) In support of this Response, the Committee respectfully sets forth and represents as follows:

PRELIMINARY STATEMENT

1. The Committee supports the Debtors’ efforts to dispose of surplus leased real property expeditiously to maximize value for creditor constituencies. However, the Committee also wants to ensure that the methods employed (a) encourage bidding (and over-bidding); (b) are fair and transparent; and (c) allow for the largest number of leases to change hands with the greatest amount of certainty. In furtherance of these aims, the Committee offers the following comments to the suggested lease sale bidding procedures. The Committee will support the Motion if the procedures are modified to accommodate the Committee’s concerns.²

BACKGROUND

2. On November 3, 2008, the Debtors announced the closing of approximately 155 retail locations in the United States after the conducting of going out of business sales at a substantial majority of such locations. On November 10, 2008 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors have continued to operate their

² The Committee will make every effort to resolve these issues prior to the shortened time hearing on the Motion. In the event its effort is unsuccessful, the Committee will ask the Court to order the suggested improvements to the procedures.

businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. 11 U.S.C. §§ 1107(a), 1108.

3. On November 25, the Debtors filed the Motion, which seeks court approval of a comprehensive plan for the liquidation of the real property-related assets associated with the locations closed just prior to the Petition Date or to be closed after the conclusion of the going out of business sales.

4. On December 1, 2008, the Debtors filed their Notice of Filing Exhibit 1 to Proposed Order Under 11 U.S.C. §§ 105, 363, and 365 (I) Approving Bidding and Auction Procedures for Sale of Unexpired Nonresidential Real Property Leases for Closing Stores, (II) Setting Sale Hearing Date, and (III) Authorizing and Approving (A) Sale of Certain Nonresidential Real Property Leases Free And Clear Of Liens, Claims And Encumbrances, (B) Assumption And Assignment Of Certain Unexpired Nonresidential Real Property Leases, and (C) Lease Rejection Procedures, which attached the Circuit City Stores, Inc. Lease Sale Bidding Procedures (the “Procedures”).³

RESPONSE

A. The Procedures Should Require Material Input from the Committee.

5. Repeatedly, the Procedures vest decision-making authority in the Debtors “in their sole discretion.” In other instances, the Procedures give the Debtors authority and it is simply assumed these decisions will be made by the Debtors and the Debtors alone.

³ The Committee’s comments upon the Procedures use the defined terms adopted therein without re-definition.

6. The Committee represents the vested interests of more than \$600 million of unsecured trade debt. The Committee is represented by experienced counsel and financial advisors. Making the process collaborative at the outset may eliminate the need for objections that could otherwise be avoided. Thus, in every instance where the Procedures reference a decision to be made by the Debtors, the language should be modified to include input from the Committee. Moreover, if the Committee and the Debtors cannot agree on matters relating to the auction process, the Committee reserves the right to object to the Debtors' decisions, with the Court adjudicating such disputes.

B. The Bidders' Adequate Assurance Showing Should be Made Early.

7. The Committee believes as many issues as possible should be resolved prior to the Sale Hearing. But the Procedures are set up so that a Successful Bidder need not submit its showing of adequate assurance of future performance as required by Bankruptcy Code section 365(f)(2)(B) until the Sale Hearing (unless requested earlier by the Debtors). This will likely result in a number of lease sales not being confirmed at the Sale Hearing due to questions about the completeness of the information provided to the landlord, or the need for a further evidentiary showing in the face of a landlord objection.

8. The Procedures should (a) require bidders to present evidence of adequate assurance of future performance in conjunction with their submission of the Required Bid Documents; (b) require the Debtors to promptly transmit such information to the affected landlord under appropriate confidentiality requirements; and (c) establish deadlines for landlords to file objections to the assumption and assignment of their lease. Proceeding this manner will

afford landlords due process and maximize the chances of resolving landlord objections prior to the Sale Hearing.

C. Cure Amount Issues Should be Handled Up Front, If Possible.

9. As stated above, the Committee believes as many issues as possible should be resolved prior to the Sale Hearing. But, according to the Motion, “cure disputes caused by a valid and timely objection will be resolved, as necessary, either at the Sale Hearing, or such later date as may be scheduled by the Court.” *See Motion, ¶13.* This scheduling has the potential to derail any given lease sale because, unless the Debtors and Committee know how much the cure will cost, a lease assignment may actually prove unprofitable. If the risk of an unresolved cure cost is pushed onto bidders, it will create uncertainty and could depress the price bid at auction. Accordingly, the Committee suggests that upon approval of this Motion the Debtors file a notice detailing their belief as to the cure amounts required to be paid to assume and assign all of the leases which are being marketed pursuant to the Procedures. The Procedures should require landlords to file objections to the Debtors’ estimates of the cure amounts on the business day prior to the date the Auction is conducted. Moreover, if the amount of the cure payment is material to the decision whether assignment of the lease is in the best interests of the Debtors’ estates, such matter should be resolved at the Sale Hearing.

CONCLUSION

10. For all of the foregoing reasons, the Committee respectfully requests that the relief granted pursuant to the Motion be modified to reflect the concerns stated herein.

Dated: December 3, 2008

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on December 3, 2008, a true and correct copy of the above and foregoing was served by either First Class Mail, postage pre-paid and/or by electronic delivery to all of the parties on the attached Service List.

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